iales. High-Low-Clos-Net —1906—est. est. ing. Ch'ge-High Low. col48 — 95% 95 95% + 1% 95% 95 14 FtW&DC 18t 103 10812 109 + ½ 109 10812 2 FtW&RG 18t 85 85 85 -2 85 85

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LackedeGas3s109 109 109 + 14 109 109 Lack Steel 5s.10534 10534 10594 - 34 10594 10534 L Eric & Wikills 11734*118 + 34 118 11734

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00 L&N coltr4s 98% 98% 98% + 14 98% 98% 18 L&N So-Mon

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2 Mii L S & W
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1 M&N 1st 1913. 11881 1816 11636 + 36 11836 11816
2 M&SL La 1st 111 111 111 111 111
2 MinneStL 4s. 9715 9715 9715 9715 9715 9715
15 MoKan&Ockstos. 10416 105 + 36 105 10416
15 McKar ct 75s 10715 10816 10715 + 36 10715 10814
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16 McKar ct 35.10415 10814 10415 + 1 10415 10814
10 MoKan&T 2d 8834 8815 8815 8815
12 Mo Pac 3d 7s.10914 10515 10814 145 10815 10815
13 Mo Pac con...124 123 123 - 36 124 123
12 MoPacSs.182010014 109 109 10914 10815 108
16 MoPacSs.191710815 108 10815 108 10815
108 MoPac C Bris 9736 9715 9715 9734 9716

8 MOPAGOS, 1817 1085 § 108 1081 2 1087 3 175 4 1

8 NC&StL 181...121 12074 12074 + 14 121 12076 N C & StL 58.11514 11576 11514 - 14 11576 11514 11576 11514 11

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58 North Pac 48.10514 10454*10514 + 14 10514 1045

68 North Pac 48, 10514 1

15 Or Short L5s.11816 118 *118 -1 11816 118 125 Or Short L4s.10416 10416 + 16 10416 10416

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R R of M 1st con 4s.. 8214 82 82 1st con 4s.. 8214 82 82

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N Y Gas El L H & P 4s... 954, 951, 954, NYL&W 4s... 103 103 103

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5 NYDock, 45 . 95

2 Peoria & E int. 99

2 NatStarch 68, 83 91 93 + 3 93
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11 NY C 15, 3j48, 1914 91 9114 + 14 9114
22 NY C,MC3148, 19914 90 9014 + 14 9014
24 NY C&StL48, 10414 10414 10414 - 14 10414
5 NY Dock 48, 95 95 95 95

119 119

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28 L& N 44..... 108 10244*103

12700 Consolidated Gas . 198

400 Corn Products pf. 78

600 Del, Lack & West .. 345

300 Detroit United Ry. 7814

2800 Distillers' Securi's. 3014

1700 Gen Flectric. 1872 200 Great Northern pf. 240 1800 Hocking Valley 91 3900 Hocking Valley pf. 9376 11800 Hilmols Centra 1877s

8634 78

2100 Corn Products .

1400 Dul, S S & A pf . 389100 Erie

200 Ft W & D C.

1600 Int Paper ..

200 Int Power.

100 Int Pump pf.

4400 Kan City So

100 Knick Ice pf ..

9200 Manhattan.

46300 Missouri Pacific.

500 Nat Lead pf.....

1700 Nat E & S

600 Lake Erie & W..... 38 11200 Louisville & Nash...14114

4500 Mo Kan & Texas... 3215 7800 Mo Kan & Tex pf.. 84

800 Nash Chat & St L. 142

8400 Nat R R of Mex pf. 4132 100 Nat R R of Mex 2 pf 23

400 Nat Biscuit 56'2 56 400 Nat Biscuit pf..... 116'4 115'5

2700 New Jersey Cen ... 19314 19014

18000 Norfolk & Western. 80% 79 2400 N American Co..... 102 100

900 Pacific Coast 81 400 Pacific Coast 1st pf. 104

7400 Peoples Gas.... 100 Pere Marquette... 300 Pitts C C & St L ...

1000 Pressed SteelCar

350 R R Securities.

1200 Ry Steel Spring 500 Ry Steel Spg pf

1000 Reading 1st pf ... 1700 Reading 2d pf ...

2000 Rock Island pf.

100 Rutland RR pf.

600 Sloss Sheffield ... 200 Sloss Sheffield pf.

600 StL& San Flat pf

100 StL& SFCE I ctfs 17914 17914

1900 St Louis S'thw'n . . 2576 9600 St Louis S'thw'n pf 58%

100 St Paul & Omaha 150

1800 StL& San F 2d pf.

100 St Jo&GI

7500 Texas Pacific.

500 Twin City R T.

800 Un Bag & Pap pf.

700 Union Ry Inv pf....

2000 US Realty & Imp ... 80

11500 Va-Carolina Chem., 39

1500 Wheel & L E 2d pf . 26 4

1700 Wisconsin Cent. 1300 Wis Central pf...

*Ex-dividend.

800 Va-Car Chem pf... 10914 108 500 Va.I.C & C...... 42 40

1700 Wisconsin Cent. 2212 2115 2134 1500 Wis Central pf. 4614 4514 4515 Total sales of stocks, 8.644,000 shares.

THE OUTSIDE MARKET.

. 235 285 . 181 4 179

12965 U.S.Leather pf 10214

13069 U.S.Leather

2500 Wabash

3900 U S Rubber pf.

155100 Rock Island

200 Pacific Coast 2d pf . 8614

500 Pressed St'l Car pf 90% 200 Pull Palace Car....237

1800 Republic Steel . . . 17% 1800 Republic Steel pf. . 71% 820900 Reading 829%

90%

\$600 Optario & Western. 41% 40%

43900 Met Street Ry... 1211₈ 1151₄ 1151₂ 14300 Met Securities... 799₄ 741₂ 741₅ 81700 Mexican Central... 241₄ 22 233₅

1200 Iowa Central 1200 Iowa Central pf... 100 Kan & Mich.....

1000 Int Paper pf

99700 Erie ist pf .

141 LS&MS48., 101% 101% 101% + 14 101% 101%

& Co etfr ... 96 9415 95% +216 96 9415

15 Wall Street, New York.

Foreign Exchange, Letters of Credit,

Investment Securities

English Consols Bought and Sold

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FINANCIAL.

SINKING FUND NOTICE.

DULL'H. MISSABE AND NORTHERN
RAILWAY COMPANY.

First Consolidated Mortgage Bonds,
dated January 1st. 5863.

The CENTRAL TRUST COMPANY of N

THE FINANCIAL SITUATION.

The stock market in the month of January, and for that matter in all the late winter months, is apt to be dull and to be more than usually deceptive. It is normally a time when fluctuations in security prices are not great and the market moves along quietly in a narrow range. Frequently prices look weak and the daily commentators tell us that "professional sentiment is very bearish"; but he who sells stocks on these occasions usually finds that he has sacrificed his holdings. Again, the market becomes for a few days very strong and predictions of a general revival of speculative enthusiasm are rife; out buyers of stocks then often discover hat they would have been wiser if they had exercised more patience. At the end of the period it is the exception rather than the rule if prices are greatly changed from what they were at the beginning. Nevertheless, we have witnessed the shattering of a good many stock market precedents recently, and it may be that this year the ordinary run of January and February markets will not come to pass. One reason why the market often backs and fills thus at this season is that it is looking to the future rather than to the past for stimuli with which to encourage and quicken it; particularly, the spring agricultural outlook will, it is known, soon take first place as a market factor. The good or bad harvests of the past year have worked their full and due effect on the Stock Exchange. Will the next harvests be good or bad? The time described has come to be one when many Wall Street men absent themselves from business and further, as being usually coterminous with the sessions of Congress and of State Legislatures, which abound in uncertainty so far as stock market prices are concerned, it induces caution and prudence in speculative operations. Opportunism rather than either extreme ptimism or extreme pessimism has in the past proved the wise policy on the part of speculators during the first quarter of the year; and yet, of course, no one denies that it is impossible for the market to have a as the Atchison iniquity was, last week. decided movement in one direction or the other at this time if a sufficient impulse for The year started off, at least, in the tradi-

tional way. In the five business days of last week the market tended, if anything, to sag and become heavy, but it often rallied promptly in a way that was very discomforting to the sellers of short stock, and that proved that the firm undertone of the market was unchanged. There was no little profit taking after the vigorous fortnight's rally in prices with which the old year closed, and there was, perhaps, some disappointment because the public did not buy stocks as soon as the money from the January disbursements was placed in their of fictitious sales upon the outside market hands. The fact is that the investment pur- of the shares of the copper stock promotion chases looked for after these disbursements had been in great measure anticipated in National City Bank was very heavily inthe preceding month, and that this is the terested. The object of these dealings way this matter has worked in eight years | was, of course, to unload the shares of the out of ten in the recent past. People who know that money is coming to them make their purchases before the money actually of the City Bank concerned was the "credit should it cause any surprise or misgiving whatever, if, for a time, the stock marshould pause for the mere purpose, if for no other, of allowing people to be-come accustomed to the high range of values that prevails. Every indication is that after a little needful breath taking | this consolation, which is by no means and an all round survey of the situation the upward march of stock market quotations will be resumed: for the one great force that pushed up prices in the last half of last | the men of this body for integrity and year, the cheapness of money, is again very clearly coiling itself like a spring for a further rebound. Rates here for the use of funds for all purposes, even quota-tions for mercantile paper, are declining rence proof is afforded of the essential steadily. Time money in Wall Street has stability of the present stock market. Had only bloodletting the money market receives is in the way of dribbling gold although all men acknowledge its putrid exports. If these exports rise to large character, they find in it little cause for proportions they will necessarily cause selling stocks. money rates to stiffen; but they went on all last year to a greater extent, considering the Panama Canal payment, than they are 49 WALL ST., NEW YORK. likely to this year, and they were in reality a positive source of help to the stock market at that time, since they prevented any pos-

sibility of financial trouble abroad. There was, it is said, some selling of stocks last week by speculators who had imagined that the decision of the United States Circuit Court of Appeals in the Northern Securities case would end that litigation; but that there could have been any imagining of this character is really very surprising. It would seem as if it must be evident to every one that before the questions involved in this case can be considered as settled the Supreme Court of the United States must pass upon them, and if this judgment is to be pronounced, as now seems likely, within a year from the day on which the Supreme Court filed its original order dissolving the Northern Securities Company, everybody ought to be very glad that the matter has ended thus speedily. Technically, the case is not now n the courts on its merits, but it is practically so. The present proceeding is for the purpose of determining whether an injunction granted to restrain the distribution of the Northern Securities assets under the official plan is or is not to continue while the trial of the merits of the plan itself goes on; but in this proceeding the merits of the plan come up for judicial review as fully as they would in the case proper; and if the United States Supreme Court either refuses to entertain an appeal, or, hearing the appeal, either dissolves or coninues the injunction now pending, the legality of the pro rata plan of distributing the Northern Securities assets will eceive an effectual legal adjudication. It appears probable that in view of the importance of the case the Supreme Court will hear the appeal that is to be asked for, although this course is wholly optional with it, and it also appears that a decision in the matter can be looked for from the court inside of a few weeks. The fail of Port Arthur, which was announced at the beginning of the week, had very little influence upon security markets here or abroad, and save in one or two quarters there were no movements in any part of the security list here of consequential character. These exceptions were the persistent buying of the New York Central, Reading and Erie shares, especially those of the last named company and they pointed, in the opinion of most observers, to favorable developments concerning these properties. Let the guess be here hazarded that the control of the Erie Railway property will be found in the not far distant future in the hands of a great Western railway system that is seeking an outlet to the Atlantic seaboard and is endeavoring also to obtain some share of the stupendous railway tonnage originating in the city of Pittsburg; this control, however, being so hedged by such a share taken in it by certain Eastern railway systems that the Erie will be, in effect,

neutral property. There were, however, one or two special occurrences last week that unquestionably produced a bad general impression and were, from a stock market point of view, disturbing. One of these was the disclosures the 18th day of January, 1905.

CENTRAL TRUST COMPANY OF NEW YORK.

Trustee.

By J. N. WALLACE, 4th Vice President.

Interstate Commerce Commission of the

general traffic manager of the Atchison Topeka and Santa Fé Railway Company that his company had been freely granting rebates in at least one important instance what appears to be flagrant violation law. It is unnecessary to recount here the details of the testimony given. Shifty and paltering excuses for the transaction have been attempted by the president of the Atchison railway, which, if they were hold good, would render about half the Federal statutes against granting rebates utterly nugatory and which, in fact, are as full of holes as a sieve. No amount of evasion and dodging can hide the damning circumstance that the circulars to the Atchison officials by their superiors directing them to give the rebates specified were marked for the "secret and confidential" information of these agents, instead of being made public as the law directs. This alone reveals the turpitude of what went on. Every one knows what the railroad rebate iness has been in the past. From it has originated more just and unjust popular indignation against our railway companies and more hostile legislation of a sweeping sort against railway interests in general than from any other one source. But this after all was not its black and scandalous side It is perfectly well known that the giving of rebates in the old days when the practice flourished and throve was productive of a huge mass of personal and private corruption and amounted to a mere gutting of the railway treasuries themselves for the benefit of the traffic agents who allowed the rebates to favored shippers. These agents were either personally interested the various private businesses which they criminally fostered, or they took bribe money outright for allowing the merchandise of these concerns to be transported at less than cost. If the people of country once received the impression, even falsely, that anything like this is still in progress there is no telling the length which laws directed against our railways might proceed Of untoward character fully as great

the miserable showing made by the National City Bank in connection with the Montreal and Boston Copper swindle. It became known that this great bark had allied itself, through the agency of one of its vice-presidents, with a firm of brokerswho had only recently emerged from the haberdashery business in Canada and whose checks in their capacity as brokers were daily being returned by one bank after another marked "No good"-and had by loans of money made to these brokers upon notes which neither bore indorsement nor for which, so far as is known, any security was deposited, provided means for the admitted washing or carrying on scheme in which the vice-president of the copper stock upon the public; and, as a sardonic fate would have it, the official It is not at all unnatural, nor man" of the institution. Here again Wall Street realized that the worst result of the affair was its indirect result. It lent an air of justification to the harangues of Mr. Thomas Lawson and increased that gentleman's immediate power for harm over market values. Out of it, however, arises small: In the whole abominable scandal, not one member of a Stock Exchange firm has been besmirched. The renutation of squareness has not been lowered a hair's breadth by what has happened. Another gratifying fact picked out of the mud of almost unlendable, and the it happened a year ago, a small sized panic would have been brought about; now,

FINANCIAL AND COMMERCIAL.

BATLROAD AND OTHER BONDS Sales. Bonds. est. est. ing. Ch'ge. High. Low. 8 Adams Ex 48 103% 103% 103% - 14 103% 103% 30 Am Cot O 435100 100 100 100 100 100 61 Am H&L 6s. 10014 97 100 +334 10014 97 11 Am Spitist 6s 97 97 97 + 12 97 97 2 Am Thread 4s 8814 8814 8814 +136 8814 8814

18 AT&SFAd

& W Va 48.100 9914 100 + 36 100 9914 48 B & O 3148... 95 9414 95 + 14 95 9412 3 B & O. P J cn & M D 3158 9134 9134 9134 + 54 9134 9134 B&O S W 3128 9234 92 9234 + 34 9234 92 By&7Avtsten11714 11714 11715 + 34 11714 11714

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CB&Q4s. 9514 90 9914 - 14 9915 90 CB&Q4s.reg C0)5 9915 9918 - 15 9018 9815 CB&QDeADends 10154 10154 10154 10154 10154 CB&QJB3158 9554 9515 9515 9515 9515 2 CB&QJila 58. 11014 110

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8 C St L & N O M 181...... 1101/2 1101/2 1101/2 +11/2 1101/2 1101/2 1 CStPM&Oen 1331/8 1337/8 - 1/4 1237/8 1337/8 49 Chi Term 4s. 88% 88% 88 +4 38% 86% 86 Chi Term 4s coupon off. 86% 85 85% 85% 86% 85 coupon of . 80% 8.5 854 86% 85
5 C 8 & C 18t ... 112 112 112 112 12
14 CCC & SL g sisto 24 101 2 101 32 34 101 34 101 32
90 C F & I c v cts 85% 83 85 36 85 85
28 C ol Mid 8t. 75 74 2 74 2 3 75 74 32
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Co ets full pi04% 103% 104% + 114 104% 103% 20 D & R G 58. 109 \(\) 103 \(\) 103 \(\) 178 \(103 \) 108 \(\) 30 D & R G 48. \(100 \) 100 \(\) 100 \(\) 100 \(\) 1 \(\) 100 10 Det Sou 48... 72 72 72 72 72 72 1 Det So, OS 48. 90 90 90 90 90 90 90 100 Dis S Corp 58. 70 2 79 79 4 14 79 79 1 EVT&G cn 58 121 4 121 4 121 4 = 14 121 4 121 4 2 ETV&G dv 58114 5 114 5 114 5 + 74 114 5 114 5 4 Erie ist con . 135 4 135 5 135 5 4 5 135 6 135 6 - 14 12114 12114 60 Erie pr în 48. 1001₂ 1001₄ 1001₄ - 1. 1001₂ 1001₄ 886 Erie gn în 48. 918₄ 91 *918₄ + 84 918₄ 91 1019 Erie cv48.87A 991₄ 981₄ + 31₅ 991₄ 981₄

11 Erie - Pa Coal

66 West Un 4 t s.105 104 6 105 5 Wh&LE ex 58102 102 102 25 Wh&LE cons. 91 93 93 24 Wh&LE cons. 91 Wilkes&E 1st. 100% 100% 100% + 1 100% 27 Wis Cent 4s... 21 9015 '91 Total sales of bonds, \$20,962,000, *Ex interest, 1Seller 20 days flat. RAILROAD AND OTHER SHARES.

- 1/2 953 95 1700 Allis Chalmers . 272500 Amal Copper... 7200 Am Car & F 2100 Am Car & F pf. . 3200 Am Cotton Oll. 200 Am Express. 2800 Am Locomotive 1100 Am Locomotive pf. 105 1900 Am Malt. 71 1600 Am Steel Pound ... 2100 Am Steel Found pf. 55 2100 Am Sugar 1433

400 Am Woollen pf....

35700 Atch. Top & S.Fe ..

2200 Balt & Ohlo pf.

5285 At. Top & S Fe pf. 101% 6400 At Coast Line ... 125 80000 Beltimore & Oblo ... 106

30500 Brook Rapid Tran . 6214 500 Brunswick Co...... 12

Transactions in the market for the week were as follows 9600 Arlzona Con M.... 800 Am Writ Paper pf Continued on Ninth Page. TRUST COMPANIES. TRUST CO P NEW YORK. 35% FIFTH AVE. 66 BROADWAY. 100 WEST 1261H STREET 3D AVE. & 1481H STREET. CHARLES T. BARNEY, President. FRED'K L. ELDRIDGE, 1st V. P. JOSEPH T. BROWN, 2nd V. P. JULIAN M. GERARD, 3rd V. P.
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J. M'LEAN WALTON, Asst. Sec'y.
HARRIS A. DUNN, Asst. Treasurer. TRUST DEPARTMENT: WILLIAM B. RANDALL, Trust Officer HARLET BRANCH: BRONX BRANCH:

TRUST COMPANIES 100 Buf. R&Ppf. 1700 Bu&Suspf... 13700 Canadlan Pacine 13334 13114 13174 THE TRUST CO. OF AMERICA, 300 Cen Coal & Coke..... 65 65 6200 Chesapeake & Ohio 41/2 4:34 149 Broadway, New York. 200 Chi & Nort'w't'n pf 23714 23714 23714 (NORTHWEST CORNER LIBERTY STREET) CAPITAL 74000 Chi, Mil & St Paul 175% 17114 17116 SURPLUS & UNDIVIDED PROFITS . 3,343,802.81 11200 Chi Terminal 12 7% 14200 Chi Terminal pf. ... 2255 1752 Allows Interest on Daily Balances subject to check and on Certificates of Deposit. 2000 C. C. C & St L 917 20500 Coi Fuel & Tron ... 48% 100 Coi Fuel & Iron pf. 45 Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent. 1100 Col & H C & 1 OFFICERS: WILLIAM H. LEUPP, President. 500 Col Southern 2d pf. 37 RATMOND J. CHATRY, Secretary

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James Campbell,

William A. Clark,

Morton Trust Company

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Fitch.

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John W. Griggs.

John R. Hegeman, Myron T. Herrick.

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- \$6,000,000 Surplus and Undivided Profits -

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Counsel, ELIHU ROOT.

DIRECTORS:
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Richard A. McCurdy,
W. G. Oakman,
d.
George Foster Peabody,
Samuel Rea,
Elihu Root.

Travellers' Letters of Credit issued. Foreign Exchange.

Winthrop Rutherfurd, Thomas F. Ryan, Jacob H. Schiff, John Sloane, Valentine P. Snyder, Harry Payne Whitney. ELIHU ROOT. HAFTY PAYDS WAILEST.

G. G. HAVEN. JARVIE. JACOB H. SCHIFP.
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JOHN C. ETIBLES.

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